

ATTACHMENT TO FY05 BUDGET UPDATE MEMO

(Chapter 149 of the Acts of 2004)

SECTION 322. Notwithstanding any general or special law to the contrary, where (i) 2 spouses married to each other are both members of the same or different systems, (ii) each of the spouses were members in service on or before November 1, 2003, and (iii) 1 of the 2 members is retired under the provisions of sections 1 to 28, inclusive, of said chapter 32; then the other member, upon his or her written application to the board, shall be retired for superannuation regardless of such member's age. The retirement of the other member shall occur on a date specified in the application, and must be subsequent to, but not more than, 4 months after the date of filing the application. The form of the application shall be prescribed by the board. Terms used in this section not herein defined are used as such terms are defined in chapter 32 of the General Laws.

SECTION 375. The Public Employee Retirement Administration Commission in consultation with the state and state teacher's retirement boards shall analyze, study, and evaluate the costs and actuarial liabilities attributable to increasing the base to which cost of living adjustments are applied under section 102 of chapter 32 of the General Laws. The study shall include the cost and actuarial liability associated in increasing the base from 12,000 to 22,000 incrementally by the thousand. In order to effectuate the funding for the change in the base, the commission shall prepare supplemental pension funding schedules which shall be designed to reduce the actuarial unfunded liability, attributable to the increased COLA base, to 0 [sic] on or before June 30, 2028 and shall provide 2 alternative schedules providing the option of reducing the unfunded liabilities to 0 [sic] by June 30, 2034 and June 30, 2038, respectively; provided, that in preparing such schedules, the commission shall consider the actuarial value and the market value of the system's assets and liabilities, the long term investment rate of return on the systems assets and the system's unfunded actuarial liability. The commission shall file the study together with its recommendations and proposed funding schedule to the house and senate committees on ways and means, along with the joint committee on public service on or [sic] December 31, 2005. The commission shall provide assistance in developing funding schedules for the purpose of increasing the COLA base to city, town, county, regional, district and authority retirement systems at the request of the appropriate retirement board.

SECTION 82. Adds a new subdivision to G.L. c. 32, § 23, which reads as follows:

(6) Confidentiality of certain records. Any documentary material or data made or received by any person of the state investment (PRIM) board, which consists of trade secrets or commercial or financial information that relates to the investment of public trust or retirement funds, shall not be disclosed to the public if disclosure is likely to impair the government's ability to obtain such information in the future or is likely to cause substantial harm to the competitive position of the person or entity from whom the information was obtained. The provisions of the open meeting law shall not apply to the PRIM Board when it is discussing the information described in this paragraph. This subdivision shall apply to any request for information covered by this subdivision for which no disclosure has been made by the effective date of this subdivision.